

**197—13.1(534) Authority.** A savings and loan association may within the limitations of this rule:

1. Become the legal or beneficial owner and lessor of specific personal property or otherwise acquire such property at the request of a lessee who wishes to lease it from the association;
2. Become the owner and lessor of personal property by purchasing the property from another lessor in connection with its purchase of the related leases;
3. Incur obligations incidental to its position as the legal or beneficial owner and lessor of the leased property, if the lease is a net full-payout lease representing a noncancelable obligation of the lessee, notwithstanding the possible early termination of that lease. At the expiration of the lease all interest in the property shall be either liquidated or released on a net basis as soon as practicable.
4. A lease of personal property shall be treated as a commercial loan if a loan to the lessee to acquire the property would have been a commercial loan.
5. A lease to a natural person, which meets the definition of consumer lease contained in Iowa Code section 537.1301(13), is subject to that chapter of the Code.